

## OFFER BAHIA STATE SINKING FUND ISSUE

Philadelphia Bankers to Open Books To-day on 8 Per Cent. New Dollar Loan.

Public offering will be made to-day by Fincke, Bangert & Co. of Philadelphia, of a new issue of \$5,000,000 of 8 per cent. sinking fund preference gold bonds of the State of Bahia, United States of Brazil. The first \$2,000,000 of this loan will be offered at 99½ and interest, and the remainder at 100% and interest. The issue is due October 1, 1947, and is redeemable in whole or in part at 107 and callable by the holder for sinking fund purposes, in equal installments, beginning April, 1923, at 105, the entire issue to be redeemed at maturity.

The bonds are a direct and general obligation of the State of Bahia, and in addition they are secured by deposit of all the revenues of the State, including all lands, skins, supplies and on statistical and agricultural services, which have together amounted to an average of \$963,740 a year for the last five years. The proceeds of the bonds will be used to complete the construction of State highways.

An agreement has been signed between the Government and the bankers financing the loan that the State is obligated to satisfy the conditions of it in interest and amortization in preference to any other loans present or future.

## Average Bond Prices

	Friday, October 6.	Net	Week	Year
10 Rails	87.31	-23	86.91	75.94
100 Railroads	99.83	-69	99.70	96.33
200 Railroads	99.83	-69	99.70	96.33
5 Pub Util.	96.03	+63	85.40	72.00
30 Bonds	94.49	-02	94.00	83.40

## BOND NEWS AND NOTES.

Yesterday's market for bonds presented a generally firm appearance, with bonds connected mainly to the railroad market which was under heavy pressure from the front. The exception to this was Denver and Rio Grande's refunding 5s, which to-day touched 51½, a new high since the receivership definitely was announced. Among the rails which moved lower were Chicago, Milwaukee and St. Paul convertible debenture 4½s, Missouri, Kansas and Texas adjustment 5s, New York Central, and several others. One bond, however, advanced by a sharp advance in several calls. Sinclair 7½s were up 2 points at 110 and Invincible 8s 2 points higher around 104. Liberties showed slight gains in most issues late in the day, with the first 4½s rather flat at one time. The weakness in exchange rates was reflected in an irregular market for foreign issues, many of which leaned toward heaviness early in the day. The day's total turnover was \$13,266,000.

**U. S. Government Financing.** Important factors contributing to the delay of definite action on United States Treasury refunding issues are said to be the Near East situation and opportunities which presented themselves at the bankers' meeting for foreign investment. According to one plan, reported not long ago, public announcement of a \$500,000,000 issue of 4½ per cent. bonds was to have been made early this month, with the securities dated about October 15 or 20. A report now circulating in local investment quarters says that the Treasury is considering the issuance of \$1,000,000,000 of 2 per cent. bonds to secure national bank circulation. It is believed that action has been deferred until late in October or early November.

**Rock Island Issue Authorized.** The Chicago, Rock Island and Pacific Railway Company has been granted authority by the Interstate Commerce Commission to issue \$5,000,000 of first mortgage and refunding 4½ per cent. bonds to be sold at not less than 80 per cent. of par and accrued interest. Proceeds are to be used for additions and betterments, indebtedness to the War Finance Corporation, and installations of equipment trust certificates. Speyer & Co. and Harris, Forbes & Co., have offered to buy the entire issue.

**To Open Ontario Bids October 10.** Bids will be opened on October 10 by the treasurer of Ontario for \$20,000,000 of twenty year 5 per cent. bonds of the province. The bonds are to be paid for by October 16.

**Milwaukee Utility Issue Sold.** Dillon, Read & Co. announce that subscription books have been closed. The offering of \$2,500,000 Wisconsin Electric Railway and Light Company 5 per cent. refunding and first mortgage gold bonds, series B, all the bonds having been sold.

**U. S. CERTIFICATES AND NOTES.** Following are the prices held in the open market for United States Treasury certificates of indebtedness and notes of the different maturities.

Month. Cen. Year. Bid. Asked. Yield. Approx.  
\*December. .45 1922 100 to yield 3.35  
\*December. 45 1922 100-1-6 to yield 3.35  
\*Dec. 15. .45 1922 100-12 3.50  
\*March. .45 1923 100-1-6 3.50  
May 20. .45 1923 100-1-6 3.50  
\*June. .45 1923 100 3.50  
\*July. .45 1923 100-1-2 3.50  
\*August. .45 1923 100-2-2 3.50  
\*September. .45 1923 100-2-8 4.12  
\*October. .45 1923 100-3-4 4.12  
\*November. .45 1923 100-4-4 4.12  
\*December. .45 1923 100-5-0 4.12  
\*January. .45 1924 100-5-6 4.12  
\*February. .45 1924 100-6-2 4.12  
\*March. .45 1924 100-6-8 4.12  
\*April. .45 1924 100-7-4 4.12  
\*May. .45 1924 100-8-0 4.12  
\*June. .45 1924 100-8-6 4.12  
\*July. .45 1924 100-9-2 4.12  
\*August. .45 1924 100-9-8 4.12  
\*September. .45 1924 100-10-4 4.12  
\*October. .45 1924 100-11-0 4.12  
\*November. .45 1924 100-11-6 4.12  
\*December. .45 1924 100-12-2 4.12  
\*January. .45 1925 100-13-8 4.12  
\*February. .45 1925 100-14-4 4.12  
\*March. .45 1925 100-15-0 4.12  
\*April. .45 1925 100-15-6 4.12  
\*May. .45 1925 100-16-2 4.12  
\*June. .45 1925 100-16-8 4.12  
\*July. .45 1925 100-17-4 4.12  
\*August. .45 1925 100-18-0 4.12  
\*September. .45 1925 100-18-6 4.12  
\*October. .45 1925 100-19-2 4.12  
\*November. .45 1925 100-19-8 4.12  
\*December. .45 1925 100-20-4 4.12  
\*January. .45 1926 100-21-0 4.12  
\*February. .45 1926 100-21-6 4.12  
\*March. .45 1926 100-22-2 4.12  
\*April. .45 1926 100-22-8 4.12  
\*May. .45 1926 100-23-4 4.12  
\*June. .45 1926 100-24-0 4.12  
\*July. .45 1926 100-24-6 4.12  
\*August. .45 1926 100-25-2 4.12  
\*September. .45 1926 100-25-8 4.12  
\*October. .45 1926 100-26-4 4.12  
\*November. .45 1926 100-27-0 4.12  
\*December. .45 1926 100-27-6 4.12  
\*January. .45 1927 100-28-2 4.12  
\*February. .45 1927 100-28-8 4.12  
\*March. .45 1927 100-29-4 4.12  
\*April. .45 1927 100-29-10 4.12  
\*May. .45 1927 100-29-16 4.12  
\*June. .45 1927 100-29-22 4.12  
\*July. .45 1927 100-29-28 4.12  
\*August. .45 1927 100-29-34 4.12  
\*September. .45 1927 100-29-40 4.12  
\*October. .45 1927 100-29-46 4.12  
\*November. .45 1927 100-29-52 4.12  
\*December. .45 1927 100-29-58 4.12  
\*January. .45 1928 100-30-4 4.12  
\*February. .45 1928 100-30-10 4.12  
\*March. .45 1928 100-30-16 4.12  
\*April. .45 1928 100-30-22 4.12  
\*May. .45 1928 100-30-28 4.12  
\*June. .45 1928 100-30-34 4.12  
\*July. .45 1928 100-30-40 4.12  
\*August. .45 1928 100-30-46 4.12  
\*September. .45 1928 100-30-52 4.12  
\*October. .45 1928 100-30-58 4.12  
\*November. .45 1928 100-30-64 4.12  
\*December. .45 1928 100-30-70 4.12  
\*January. .45 1929 100-30-76 4.12  
\*February. .45 1929 100-30-82 4.12  
\*March. .45 1929 100-30-88 4.12  
\*April. .45 1929 100-30-94 4.12  
\*May. .45 1929 100-30-100 4.12  
\*June. .45 1929 100-30-106 4.12  
\*July. .45 1929 100-30-112 4.12  
\*August. .45 1929 100-30-118 4.12  
\*September. .45 1929 100-30-124 4.12  
\*October. .45 1929 100-30-130 4.12  
\*November. .45 1929 100-30-136 4.12  
\*December. .45 1929 100-30-142 4.12  
\*January. .45 1930 100-30-148 4.12  
\*February. .45 1930 100-30-154 4.12  
\*March. .45 1930 100-30-160 4.12  
\*April. .45 1930 100-30-166 4.12  
\*May. .45 1930 100-30-172 4.12  
\*June. .45 1930 100-30-178 4.12  
\*July. .45 1930 100-30-184 4.12  
\*August. .45 1930 100-30-190 4.12  
\*September. .45 1930 100-30-196 4.12  
\*October. .45 1930 100-30-202 4.12  
\*November. .45 1930 100-30-208 4.12  
\*December. .45 1930 100-30-214 4.12  
\*January. .45 1931 100-30-220 4.12  
\*February. .45 1931 100-30-226 4.12  
\*March. .45 1931 100-30-232 4.12  
\*April. .45 1931 100-30-238 4.12  
\*May. .45 1931 100-30-244 4.12  
\*June. .45 1931 100-30-250 4.12  
\*July. .45 1931 100-30-256 4.12  
\*August. .45 1931 100-30-262 4.12  
\*September. .45 1931 100-30-268 4.12  
\*October. .45 1931 100-30-274 4.12  
\*November. .45 1931 100-30-280 4.12  
\*December. .45 1931 100-30-286 4.12  
\*January. .45 1932 100-30-292 4.12  
\*February. .45 1932 100-30-298 4.12  
\*March. .45 1932 100-30-304 4.12  
\*April. .45 1932 100-30-310 4.12  
\*May. .45 1932 100-30-316 4.12  
\*June. .45 1932 100-30-322 4.12  
\*July. .45 1932 100-30-328 4.12  
\*August. .45 1932 100-30-334 4.12  
\*September. .45 1932 100-30-340 4.12  
\*October. .45 1932 100-30-346 4.12  
\*November. .45 1932 100-30-352 4.12  
\*December. .45 1932 100-30-358 4.12  
\*January. .45 1933 100-30-364 4.12  
\*February. .45 1933 100-30-370 4.12  
\*March. .45 1933 100-30-376 4.12  
\*April. .45 1933 100-30-382 4.12  
\*May. .45 1933 100-30-388 4.12  
\*June. .45 1933 100-30-394 4.12  
\*July. .45 1933 100-30-400 4.12  
\*August. .45 1933 100-30-406 4.12  
\*September. .45 1933 100-30-412 4.12  
\*October. .45 1933 100-30-418 4.12  
\*November. .45 1933 100-30-424 4.12  
\*December. .45 1933 100-30-430 4.12  
\*January. .45 1934 100-30-436 4.12  
\*February. .45 1934 100-30-442 4.12  
\*March. .45 1934 100-30-448 4.12  
\*April. .45 1934 100-30-454 4.12  
\*May. .45 1934 100-30-460 4.12  
\*June. .45 1934 100-30-466 4.12  
\*July. .45 1934 100-30-472 4.12  
\*August. .45 1934 100-30-478 4.12  
\*September. .45 1934 100-30-484 4.12  
\*October. .45 1934 100-30-490 4.12  
\*November. .45 1934 100-30-496 4.12  
\*December. .45 1934 100-30-502 4.12  
\*January. .45 1935 100-30-508 4.12  
\*February. .45 1935 100-30-514 4.12  
\*March. .45 1935 100-30-520 4.12  
\*April. .45 1935 100-30-526 4.12  
\*May. .45 1935 100-30-532 4.12  
\*June. .45 1935 100-30-538 4.12  
\*July. .45 1935 100-30-544 4.12  
\*August. .45 1935 100-30-550 4.12  
\*September. .45 1935 100-30-556 4.12  
\*October. .45 1935 100-30-562 4.12  
\*November. .45 1935 100-30-568 4.12  
\*December. .45 1935 100-30-574 4.12  
\*January. .45 1936 100-30-580 4.12  
\*February. .45 1936 100-30-586 4.12  
\*March. .45 1936 100-30-592 4.12  
\*April. .45 1936 100-30-598 4.12  
\*May. .45 1936 100-30-604 4.12  
\*June. .45 1936 100-30-610 4.12  
\*July. .45 1936 100-30-616 4.12  
\*August. .45 1936 100-30-622 4.12  
\*September. .45 1936 100-30-628 4.12  
\*October. .45 1936 100-30-634 4.12  
\*November. .45 1936 100-30-640 4.12  
\*December. .45 1936 100-30-646 4.12  
\*January. .45 1937 100-30-652 4.12  
\*February. .45 1937 100-30-658 4.12  
\*March. .45 1937 100-30-664 4.12  
\*April. .45 1937 100-30-670 4.12  
\*May. .45 1937 100-30-676 4.12  
\*June. .45 1937 100-30-682 4.12  
\*July. .45 1937 100-30-688 4.12  
\*August. .45 1937 100-30-694 4.12  
\*September. .45 1937 100-30-700 4.12  
\*October. .45 1937 100-30-706 4.12  
\*November. .45 1937 100-30-712 4.12  
\*December. .45 1937 100-30-718 4.12  
\*January. .45 1938 100-30-724 4.12  
\*February. .45 1938 100-30-730 4.12  
\*March. .45 1938 100-30-736 4.12  
\*April. .45 1938 100-30-742 4.12  
\*May. .45 1938 100-30-748 4.12  
\*June. .45 1938 100-30-754 4.12  
\*July. .45 1938 100-30-760 4.12  
\*August. .45 1938 100-30-766 4.12  
\*September. .45 1938 100-30-772 4.12  
\*October. .45 1938 100-30-778 4.12  
\*November. .45 1938 100-30-784 4.12  
\*December. .45 1938 100-30-790 4.12  
\*January. .45 1939 100-30-796 4.12  
\*February. .45 1939 100-30-802 4.12  
\*March. .45 1939 100-30-808 4.12  
\*April. .45 1939 100-30-814 4.12  
\*May. .45 1939 100-30-820 4.12  
\*June. .45 1939 10